

ROSEBUD OPERATING SERVICES, INC.
ROSEBUD POWER PLANT
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January 17, 2022

Rosebud Power Plant Employees,

It has come to my attention that there is a significant amount of concern regarding the future of the Rosebud Power Plant in regards to the Power Purchase Agreement (PPA), which is set to expire at the end of June 2024. Your apprehension is very understandable, and this is a subject that is front and center with the owners of Colstrip Energy Limited Partnership (CELP) and those of Rosebud Operating Services, Inc. (ROSI).

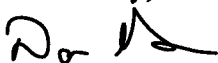
For the past several years, the owners of the project have been working tirelessly to find ways to extend the operation of the Rosebud Power Plant well beyond the expiration date of the current PPA and are seeking negotiations with NorthWestern to that end. To date, the negotiations with NorthWestern have not been fruitful.

As has been witnessed with every maintenance outage, they have continued to maintain the power plant to the highest level possible to ensure that it will be able to continue to operate and perform at the high levels of efficiency and reliability as it has in the past. This has been evident lately with their efforts to secure extra inventory for the plant due to the supply chain issues along with significant investments for the 2022 maintenance outage.

One of the best arguments for the continued success of the Rosebud Power Plant will be its long history of performing at the highest of levels, which is largely due to the successful relationship that the owners and employees have shared over the past 30 plus years. The future success of the plant's employees weighs very heavily on the ownership and is a very large factor in their efforts to keep the plant operational.

Once again, your concerns are most understandable, but I can assure you that the owners are continuing to explore every possibility to ensure the continued success of the Rosebud Power Plant. Please do not hesitate to contact me with any questions of concerns.

Sincerely,



Dan Gray
President
Rosebud Operating Services, Inc.